

No.: 95-57
Date: December 8, 1995

FEDERAL HOUSING FINANCE BOARD

Approval of 1996 Administrative and Non-Administrative Budgets
Financing Corporation

WHEREAS, Section 950.8 of the Federal Housing Finance Board (Finance Board) Regulations requires that the Directorate of the Financing Corporation (FICO) submit annually to the Finance Board, a budget including administrative and non-administrative expenses;

WHEREAS, the Office of Policy and Financial Reporting has reviewed the budget submitted by the Directorate of FICO.

NOW THEREFORE, BE IT RESOLVED, that, FICO's 1996 administrative and non-administrative expense budgets are hereby approved in the amount of \$70,100 for administrative expenses and \$42,400 for non-administrative expenses, subject to the following terms and conditions:

1. The FICO Directorate's request for \$102,500 in non-administrative expenses as a contingency to cover costs related to the proposal to trade securities in a segregated account is not approved.
2. FICO shall adhere to the 1996 administrative and non-administrative expense budget before interest expenses approved by the Finance Board. FICO shall not exceed either budget without Finance Board approval.
3. FICO shall provide information as specified by the Office of Policy and Financial Reporting regarding FICO's budget-to-actual performance.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman